

**Leelanau Township**  
**Leelanau County, Michigan**  
*45-1080*  
**FINANCIAL STATEMENTS**  
**AND REPORT OF INDEPENDENT**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**March 31, 2004**

**Dennis, Gartland & Niergarth, P.C.**

Michigan Department of Treasury  
498 (2-04)**Auditing Procedures Report**

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Leelanau Township</b>		County <b>Leelanau County</b>
Audit Date <b>3/31/04</b>		Opinion Date <b>5/27/04</b>		Date Accountant Report Submitted to State: <b>9/30/04</b>

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

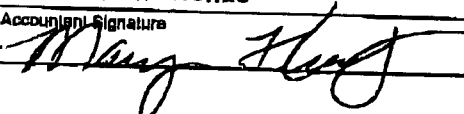
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGR).			✓
			✓

Certified Public Accountant (Firm Name) <b>Dennis, Gartland &amp; Niergarth, P.C.</b>			
Street Address <b>415 Munson Avenue</b>		City <b>Traverse City</b>	State <b>MI</b>
Accountant Signature 		ZIP <b>49686</b>	Date <b>9/30/04</b>

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**Leelanau Township****TOWNSHIP OFFICIALS****March 31, 2004****ELECTED OFFICIALS****Jim Neve****Supervisor****Deb Van Pelt****Clerk****Denise Dunn****Treasurer****Gary Fredrickson****Trustee****Victor Goldschmidt****Trustee**



DENNIS, GARTLAND &amp; NIERGARTH P.C.

Business and Financial Advisors  
*Our clients' success - our business*Thomas F. Gartland, CPA  
Brent P. Niergarth, CPA  
James G. Shumate, CPA  
Robert C. Thompson, CPA  
Michael D. Shaw, CPA  
Mary L. Kentz, CPA**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**Township Board  
Leelanau Township

We have audited the general purpose financial statements of *Leelanau Township* as of and for the year ended March 31, 2004 as listed in the table of contents. These financial statements are the responsibility of the management of Leelanau Township. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note A, the Township prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Leelanau Township at March 31, 2004, the results of its operations and cash flows of its proprietary fund for the year then ended in conformity with the cash basis of accounting.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental financial data listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied during the audit of the general purpose financial statements and, in our opinion, it is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

May 27, 2004

*Dennis, Gartland and Niergarth, P.C.*

Member of

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**Leelanau Township****COMBINED STATEMENT OF ASSETS AND LIABILITIES ARISING  
FROM CASH TRANSACTIONS - ALL FUND TYPES AND ACCOUNT GROUP**

March 31, 2004

	<u>Governmental Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Account Group</u>	
	<u>General</u>	<u>Special Revenue</u>	<u>Trust and Agency</u>	<u>General Fixed Assets</u>	<u>Totals (Memorandum Only)</u>
<b>ASSETS</b>					
Cash	\$ 220,044	\$ 639,772	\$ 5,291	\$ -	\$ 865,107
Investments	-	11,137	78,552	-	89,689
Accounts receivable	-	2,025	-	-	2,025
Taxes receivable	26,128	47,483	-	-	73,611
Due from other funds	216	-	-	-	216
Property and equipment	-	-	-	2,814,555	2,814,555
	<u>\$ 246,388</u>	<u>\$ 700,417</u>	<u>\$ 83,843</u>	<u>\$ 2,814,555</u>	<u>\$ 3,845,203</u>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 2,135	\$ -	\$ -	\$ -	\$ 2,135
Payroll withholdings	445	351	2,391	-	3,187
Due to other funds	-	57	159	-	216
Total liabilities	<u>2,580</u>	<u>408</u>	<u>2,550</u>	<u>-</u>	<u>5,538</u>
<b>FUND EQUITY</b>					
Investment in general fixed assets	-	-	-	2,814,555	2,814,555
Fund balance					
Reserved for endowments -					
Firemen's Memorial Fund	-	-	320	-	320
Reserved for perpetual care -					
Cemetery Trust Fund	-	-	80,973	-	80,973
Reserved for equipment	-	150,000	-	-	150,000
Restricted donations	-	15,137	-	-	15,137
Unreserved	243,808	534,872	-	-	778,680
Total fund equity	<u>243,808</u>	<u>700,009</u>	<u>81,293</u>	<u>2,814,555</u>	<u>3,839,665</u>
	<u>\$ 246,388</u>	<u>\$ 700,417</u>	<u>\$ 83,843</u>	<u>\$ 2,814,555</u>	<u>\$ 3,845,203</u>

The accompanying notes are an integral part of these financial statements.

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**Leelanau Township****COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND  
CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES  
AND EXPENDABLE TRUST FUND**

Year Ended March 31, 2004

	<u>Governmental Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Totals</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Expendable Trust</u>	<u>(Memorandum Only)</u>
<b>Receipts</b>				
Property taxes	\$ 237,576	\$ 487,936	\$ -	\$ 725,512
Collection fees	86,230	-	-	86,230
Intergovernmental				
State	100,496	12,907	-	113,403
County	-	6,524	-	6,524
Interest	3,292	2,369	18	5,679
Other	40,788	18,954	1,200	60,942
<b>Total receipts</b>	<b>468,382</b>	<b>528,690</b>	<b>1,218</b>	<b>998,290</b>
<b>Disbursements</b>				
General government	336,784	1,081	3,319	341,184
Public safety/ambulance	8,732	222,004	-	230,736
Cultural and recreation	35,304	81,735	-	117,039
Capital outlay	6,824	38,191	7,900	52,915
<b>Total disbursements</b>	<b>387,644</b>	<b>343,011</b>	<b>11,219</b>	<b>741,874</b>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>80,738</b>	<b>185,679</b>	<b>(10,001)</b>	<b>256,416</b>
<b>Other financing sources (uses)</b>				
Operating transfers in	1,200	65,962	-	67,162
Operating transfers out	(65,962)	(1,200)	-	(67,162)
<b>Total other financing sources (uses)</b>	<b>(64,762)</b>	<b>64,762</b>	<b>-</b>	<b>-</b>
<b>EXCESS OF RECEIPTS AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER USES</b>	<b>15,976</b>	<b>250,441</b>	<b>(10,001)</b>	<b>256,416</b>
<b>Fund balance, beginning</b>	<b>227,832</b>	<b>449,568</b>	<b>10,321</b>	<b>687,721</b>
<b>Fund balance, ending</b>	<b>\$ 243,808</b>	<b>\$ 700,009</b>	<b>\$ 320</b>	<b>\$ 944,137</b>

The accompanying notes are an integral part of these financial statements.

# Leelanau Township

## COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND

Year Ended March 31, 2004

	General Fund			Special Revenue Funds			Firemen Memorial Trust Fund		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>Receipts</b>									
Taxes	\$ 255,710	\$ 237,576	\$ (18,134)	\$ 533,353	\$ 487,936	\$ (45,417)	\$ -	\$ -	\$ -
Collections fees	89,824	86,230	(3,594)	-	-	-	-	-	-
Intergovernmental									
State	100,318	100,496	178	11,400	12,907	1,507	-	-	-
County	-	-	-	8,725	6,524	(2,201)	-	-	-
Interest	4,300	3,292	(1,008)	4,052	2,369	(1,683)	100	18	(82)
Other	38,999	40,788	1,789	19,011	18,954	(57)	1,200	1,200	-
<b>Total receipts</b>	<b>489,151</b>	<b>468,382</b>	<b>(20,769)</b>	<b>576,541</b>	<b>528,690</b>	<b>(47,851)</b>	<b>1,300</b>	<b>1,218</b>	<b>(82)</b>
<b>Disbursements</b>									
General government	386,720	336,784	49,936	1,605	1,081	524	11,303	11,219	84
Public safety/ambulance	8,732	8,732	-	234,095	222,004	12,091	-	-	-
Cultural and recreation	38,756	35,304	3,452	83,955	81,735	2,220	-	-	-
Capital outlay	9,200	6,824	2,376	100,585	38,191	62,394	-	-	-
<b>Total disbursements</b>	<b>443,408</b>	<b>387,644</b>	<b>55,764</b>	<b>420,240</b>	<b>343,011</b>	<b>77,229</b>	<b>11,303</b>	<b>11,219</b>	<b>84</b>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>45,743</b>	<b>80,738</b>	<b>34,995</b>	<b>156,301</b>	<b>185,679</b>	<b>29,378</b>	<b>(10,003)</b>	<b>(10,001)</b>	<b>2</b>
Other financing sources (uses)									
Operating transfers in	1,200	1,200	-	63,355	65,962	2,607	-	-	-
Operating transfers out	(63,355)	(65,962)	(2,607)	(1,200)	(1,200)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(62,155)</b>	<b>(64,762)</b>	<b>(2,607)</b>	<b>62,155</b>	<b>64,762</b>	<b>2,607</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS OF RECEIPTS AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER USES</b>	<b>(16,412)</b>	<b>15,976</b>	<b>32,388</b>	<b>218,456</b>	<b>250,441</b>	<b>31,985</b>	<b>(10,003)</b>	<b>(10,001)</b>	<b>2</b>
Fund balance, beginning	227,832	227,832	-	449,568	449,568	-	10,321	10,321	-
Fund balance, ending	\$ 211,420	\$ 243,808	\$ 32,388	\$ 668,024	\$ 700,009	\$ 31,985	\$ 318	\$ 320	\$ 2

The accompanying notes are an integral part of these financial statements.

**Leelanau Township****COMBINED STATEMENT OF RECEIPTS  
AND CHANGES IN RETAINED EARNINGS  
PROPRIETARY FUND TYPE****Year Ended March 31, 2004**

	<u>Nonexpendable Trust Fund</u>
Receipts	
Cemetery lot sales	\$ 2,625
Interest earned	<u>2,041</u>
Total receipts	4,666
Retained earnings, beginning	<u>76,306</u>
Retained earnings, ending	<u>\$ 85,638</u>

The accompanying notes are an integral part of these financial statements.

**Leelanau Township****NOTES TO FINANCIAL STATEMENTS****NOTE A - SUMMARY OF ACCOUNTING POLICIES**

Leelanau Township (the "Township") maintains its accounting records using the cash basis method of accounting. Accordingly, revenues are recorded when received and expenses are recorded when paid, except for property taxes, which are recorded in the year levied in accordance with MCGAA Statement No. 3. The following is a summary of other significant policies:

***Definition of Reporting Entity***

The criteria established for determining the various governmental organizations to be included in the Township's combined financial statements include oversight responsibility, scope of public service and special financing relationships. The financial statements of the Township contain all Township funds, account groups and authorities that are controlled by or dependent upon the Township's executive or legislative branches.

***Basis of Presentation***

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped in the financial statements of this report as follows:

***Governmental Fund Types***

**GENERAL FUND** - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

**SPECIAL REVENUE FUNDS** - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

**Fire Fund** - To account for the operation of the fire department and the purchase of a fire truck and equipment for the Township Fire Department. Financing is provided by a special property tax levy.

**Library Fund** - To account for the operation and maintenance of the Township library. Financing is provided by transfers from the General Fund to the extent the Township's share of district court penal fines are not sufficient to provide such financing.

**Facilities Fund** - To account for the accumulation of funds to improve Township roads and facilities. Financing is provided by a special property tax levy.

**NOTES TO FINANCIAL STATEMENTS- Continued****NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued*****Basis of Presentation - Continued*****SPECIAL REVENUE FUNDS - Continued**

Ambulance Fund - To account for the purchase of an ambulance for the Northport Rescue Squad. Financing is provided by a special property tax levy.

Building Improvement Fund - To account for the accumulation of funds to improve Township buildings. Financing is provided by a special property tax levy.

Police Fund - To account for a contract for police protection. Financing is provided by a special property tax levy and a Federal cops grant.

Fire Building Fund - To account for the construction of a new fire department facility. Financing is provided by a special tax levy.

**FIDUCIARY FUND TYPES** - Fiduciary funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. These include Expendable Trust, Nonexpendable Trust and Agency Funds.

Cemetery Fund - To account for the operation and maintenance of the Township cemetery. Financing is provided from interest earnings and transfers from the General Fund.

Fireman's Memorial - To account for the interest earnings on contributions to the Fireman's Memorial Fund. The interest earnings are used for special projects.

Tax Collection Fund - To account for the receipt and disbursement of taxes collected on behalf of the Township and other local units of government.

***Account Group***

**General Fixed Asset Account Group** - Fixed assets used in governmental fund type operations are accounted for in this account group. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

This account groups is not a "fund". It is concerned only with the measurement of financial position and not with the measurement of the results of operations.

***Budgets and Budget Accounting***

The Township adopts a budget for its governmental type funds as required by Public Act 621 of the State of Michigan.

## NOTES TO FINANCIAL STATEMENTS- Continued

## NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## NOTE B - CASH AND INVESTMENTS

All cash of the Township is on deposit with financial institutions, which provide Federal Deposit Insurance Corporation ("FDIC") insurance coverage or in highly liquid pooled money funds.

The investments in the pooled money funds are those permitted by Michigan law as follows:

1. Bonds and other obligations of the United States Government.
2. Certificates of deposit and savings accounts of banks or credit unions who are members of the FDIC and FSLIC, respectively.
3. Certain commercial paper.
4. United States Government repurchase agreements.
5. Banker's acceptance of United States banks.
6. Certain mutual funds.

At March 31, 2004, the Township had on deposit cash and investments in the amount of \$954,649 with a banking institution, a mutual fund company and a community foundation. Of this amount, \$169,000 was insured by the Federal Deposit Insurance Corporation leaving \$785,649 uninsured. The carrying value of cash and investments at March 31, 2004 was \$954,796.

## NOTE C - CHANGES IN GENERAL FIXED ASSETS

The following is a summary of general fixed assets:

	Balance March 31, 2003	Additions	Deletions	Balance March 31, 2004
Land	\$ 733,961	\$3,816	\$ -	\$ 737,777
Buildings and improvements	792,936	-	-	792,936
Equipment and furniture	608,200	49,099	-	657,299
Vehicles	626,543	-	-	626,543
Total general fixed assets	<u>\$2,761,640</u>	<u>\$52,915</u>	<u>\$ -</u>	<u>\$2,814,555</u>

**NOTES TO FINANCIAL STATEMENTS - Continued****NOTE D - PROPERTY TAX LEVY**

Real property taxes are assessed and become a lien on the property as of December 1. The Township collects current property taxes between December 1 and February 28 for the applicable school districts and County, as well as its own levy. The total levy for property taxes was \$6,918,646, of which the Township's portion is \$723,526 (2.7634) mills on a taxable valuation of \$261,830,602.

The real property taxes which become delinquent March 1 are paid to the various taxing authorities the following May out of the County delinquent tax revolving fund. Therefore, property taxes are reported as revenue in the fiscal year in which they are levied.

**NOTE E - FUND BALANCE RESERVATIONS**

Fund balances have been reserved as follows:

Fireman's Memorial Fund	\$ 320
Cemetery Perpetual Care	80,973
Fire Fund - emergency vehicle purchase	150,000
Library Fund - includes fund held at Community Foundation and restricted donations	<u>15,137</u>
	<u>\$246,430</u>

**NOTE F - PENSION PLAN**

The Township participates in a defined contribution pension plan through Manufacturer's Life Insurance Company. The plan covers substantially all employees with the exception of seasonal employees. The amount of covered payroll for the year ended March 31, 2004 was \$233,255; total payroll for the year ended March 31, 2004 was \$241,524. Employer contributions are based upon a percentage of annual payroll. Employees may make additional contributions if they so desire. Employees are vested 100% immediately in both employer and employee contributions. Current year employer contributions amounted to \$16,337 or 7% of covered payroll.

None of the plan's assets are invested in Township securities or those of related parties. There are no loans from the plan to the Township.

## NOTES TO FINANCIAL STATEMENTS - Continued

**NOTE G - INTERFUNDS**

Interfund receivables and payables at March 31, 2004 consist of the following:

<u>Due To</u>	<u>Due From</u>		
	<u>Tax Collection Fund</u>	<u>Fire Fund</u>	<u>Total</u>
General	\$ 159	\$57	\$216

**NOTE H - RISK MANAGEMENT**

The Township pays an annual premium to Michigan Municipal Underwriters for its general insurance coverage through the Michigan Township Participating Plan. The Township carries coverage for property damage, liability, wrongful acts, automobile, crime and inland marine claims. Also, the Township carries worker's compensation insurance with the Michigan Municipal League. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE I - COMPLIANCE WITH P.A. 621 (THE BUDGETING ACT)**

During the year ended March 31, 2004, the Township expended the following amounts in excess of the amounts appropriated:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Operating transfers out	\$63,355	\$65,962	\$ (2,607)
Ambulance Fund	1,600	4,009	(2,409)

**NOTE J - TOTAL COLUMNS ON COMBINED STATEMENTS**

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present the financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Interfund eliminations have not been made in this column.

**COMBINING AND INDIVIDUAL FUND  
AND ACCOUNT GROUP  
STATEMENTS AND SCHEDULES**

**Leelanau Township****GENERAL FUND****STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
<b>Taxes</b>			
Property taxes	\$ 255,065	\$ 237,071	\$ (17,994)
Swamp tax	645	505	(140)
Total taxes	<u>255,710</u>	<u>237,576</u>	<u>(18,134)</u>
Collection fees	<u>89,824</u>	<u>86,230</u>	<u>(3,594)</u>
Intergovernmental			
State shared receipts	<u>100,318</u>	<u>100,496</u>	<u>178</u>
Interest	<u>4,300</u>	<u>3,292</u>	<u>(1,008)</u>
Other			
Licenses and permits	19,450	18,185	(1,265)
Contributions from private sources	13	81	68
Rentals	900	750	(150)
Miscellaneous	<u>18,636</u>	<u>21,772</u>	<u>3,136</u>
	<u>38,999</u>	<u>40,788</u>	<u>1,789</u>
Total receipts	<u>489,151</u>	<u>468,382</u>	<u>(20,769)</u>
<b>Disbursements</b>			
General government			
Township Board	54,760	46,852	7,908
Supervisor	26,759	26,572	187
Elections	4,770	2,466	2,304
Assessor	61,342	45,843	15,499
Clerk	36,826	34,821	2,005
Treasurer	46,106	42,779	3,327
Community hall	35,749	36,504	(755)
Airport	33,940	18,036	15,904
Planning and zoning	69,806	68,869	937
Cemetery operations	13,194	12,055	1,139
Unallocated	<u>11,068</u>	<u>7,465</u>	<u>3,603</u>
	<u>394,320</u>	<u>342,262</u>	<u>52,058</u>

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**Leelanau Township****GENERAL FUND - Continued****STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Disbursements - continued			
Public safety			
Rescue service	<u>\$ 8,732</u>	<u>\$ 8,732</u>	<u>\$ -</u>
Culture and recreation			
Parks and recreation	<u>40,356</u>	<u>36,650</u>	<u>3,706</u>
Total disbursements	<u>443,408</u>	<u>387,644</u>	<u>55,764</u>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<u>45,743</u>	<u>80,738</u>	<u>34,995</u>
Other financing sources (uses)			
Operating transfers in	1,200	1,200	-
Operating transfers out	<u>(63,355)</u>	<u>(65,962)</u>	<u>(2,607)</u>
Total financing uses, net	<u>(62,155)</u>	<u>(64,762)</u>	<u>(2,607)</u>
<b>EXCESS OF RECEIPTS AND OTHER SOURCES OVER DISBURSEMENTS AND OTHER USES</b>	<u>(16,412)</u>	<u>15,976</u>	<u>32,388</u>
Fund balance, beginning	<u>227,832</u>	<u>227,832</u>	<u>-</u>
Fund balance, ending	<u>\$ 211,420</u>	<u>\$ 243,808</u>	<u>\$ 32,388</u>

## Leelanau Township

SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS

March 31, 2004

ASSETS	Fire Fund	Library Fund	Facilities Fund	Ambulance Fund	Building Improvement Fund	Police Services Fund	Fire Building Fund	Right-of-Way Telecom Fund	Totals (Memorandum Only)
Cash	\$ 396,837	\$ 4,332	\$ 162,854	\$ -	\$ 8,637	\$ 64,979	\$ 802	\$ 1,331	\$ 639,772
Investments	-	11,137	-	-	-	-	-	-	11,137
Accounts receivable	2,025	-	-	-	-	-	-	-	2,025
Taxes receivable	30,558	-	9,957	-	-	6,968	-	-	47,483
	<u>\$ 429,420</u>	<u>\$ 15,469</u>	<u>\$ 172,811</u>	<u>\$ -</u>	<u>\$ 8,637</u>	<u>\$ 71,947</u>	<u>\$ 802</u>	<u>\$ 1,331</u>	<u>\$ 700,417</u>

LIABILITIES AND  
FUND BALANCE

LIABILITIES	57	144	207						57	351
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Due to other funds										
Payroll taxes payable										
Total liabilities	201	207								408
FUND BALANCE										
Restricted donations		15,137								15,137
Reserved for equipment	150,000									150,000
Unreserved	279,219	125	172,811		8,637	71,947	802	1,331		534,872
Total fund balance	429,219	15,262	172,811		8,637	71,947	802	1,331		700,009
	<u>\$ 429,420</u>	<u>\$ 15,469</u>	<u>\$ 172,811</u>	<u>\$ -</u>	<u>\$ 8,637</u>	<u>\$ 71,947</u>	<u>\$ 802</u>	<u>\$ 1,331</u>	<u>\$</u>	<u>\$ 700,417</u>

# Leelanau Township

## SPECIAL REVENUE FUNDS COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

Year Ended March 31, 2004

	Fire Fund	Library Fund	Facilities Fund	Ambulance Fund	Building Improvement Fund	Police Services Fund	Fire Building Fund	Right-of-Way Telecom Fund	Totals (Memorandum Only)
<b>Receipts</b>									
Taxes	\$ 313,758	\$ -	\$ 102,233	\$ -	\$ -	\$ 71,540	\$ 405	\$ -	\$ 487,936
Intergovernmental revenues	-	9,231	10,200	-	-	-	-	-	19,431
Interest	1,533	-	494	22	55	264	1	-	2,369
Other	1,210	16,232	-	50	-	31	-	1,331	18,954
<b>Total receipts</b>	<b>316,601</b>	<b>25,463</b>	<b>112,927</b>	<b>72</b>	<b>55</b>	<b>71,835</b>	<b>406</b>	<b>1,331</b>	<b>528,690</b>
<b>Disbursements</b>									
General government	-	-	42	-	1,001	-	38	-	1,081
Public safety	156,078	-	-	-	-	65,926	-	-	222,004
Culture and recreation	-	81,735	-	-	-	-	-	-	81,735
Library	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Capital outlay	26,475	3,891	3,816	4,009	-	-	-	-	38,191
<b>Total disbursements</b>	<b>182,553</b>	<b>85,626</b>	<b>3,858</b>	<b>4,009</b>	<b>1,001</b>	<b>65,926</b>	<b>38</b>	<b>-</b>	<b>343,011</b>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>134,048</b>	<b>(60,163)</b>	<b>109,069</b>	<b>(3,937)</b>	<b>(946)</b>	<b>5,909</b>	<b>368</b>	<b>1,331</b>	<b>185,679</b>
Other financing sources (uses)	-	65,962	-	-	-	-	-	-	65,962
Operating transfers in	(1,200)	-	-	-	-	-	-	-	(1,200)
Operating transfers out	-	-	-	-	-	-	-	-	-
<b>EXCESS OF RECEIPTS AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER USES</b>	<b>132,848</b>	<b>5,799</b>	<b>109,069</b>	<b>(3,937)</b>	<b>(946)</b>	<b>5,909</b>	<b>368</b>	<b>1,331</b>	<b>250,441</b>
Fund balance, beginning	296,371	9,463	63,742	3,937	9,583	66,038	434	-	449,568
Fund balance, ending	\$ 429,219	\$ 15,262	\$ 172,811	\$ -	\$ 8,637	\$ 71,947	\$ 802	\$ 1,331	\$ 700,009

**Leelanau Township****FIRE FUND****STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Receipts</b>			
Taxes	\$ 338,061	\$ 313,758	\$ (24,303)
Interest	3,000	1,533	(1,467)
Other	1,800	1,310	(490)
Total receipts	<u>342,861</u>	<u>316,601</u>	<u>(26,260)</u>
<b>Disbursements</b>			
Public safety	163,595	156,078	7,517
Capital outlay	27,200	26,475	725
Total disbursements	<u>190,795</u>	<u>182,553</u>	<u>8,242</u>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS BEFORE OTHER FINANCING USES</b>	152,066	134,048	(18,018)
Other financing uses			
Operating transfers out	<u>(1,200)</u>	<u>(1,200)</u>	<u>-</u>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER USES</b>	150,866	132,848	(18,018)
Fund balance, beginning	<u>296,371</u>	<u>296,371</u>	<u>-</u>
Fund balance, ending	<u>\$ 447,237</u>	<u>\$ 429,219</u>	<u>\$ (18,018)</u>

**Leelanau Township****LIBRARY FUND****STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Receipts</b>			
Intergovernmental			
State grants	\$ 3,400	\$ 2,707	\$ (693)
County penal fines	6,525	6,524	(1)
Contributions from private sources	8,725	8,485	(240)
Rentals	5,500	5,155	(345)
Other	700	2,592	1,892
<b>Total receipts</b>	<u>24,850</u>	<u>25,463</u>	<u>613</u>
<b>Disbursements</b>			
Cultural and recreation			
Library	83,955	81,735	2,220
Capital outlay	4,250	3,891	359
	<u>88,205</u>	<u>85,626</u>	<u>2,579</u>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS BEFORE OTHER FINANCING SOURCES</b>	(63,355)	(60,163)	3,192
Other financing sources			
Operating transfers in	<u>63,355</u>	<u>65,962</u>	<u>2,607</u>
<b>EXCESS OF RECEIPTS AND OTHER SOURCES OVER DISBURSEMENTS</b>	-	5,799	5,799
Fund balance, beginning	<u>9,463</u>	<u>9,463</u>	-
Fund balance, ending	<u>\$ 9,463</u>	<u>\$ 15,262</u>	<u>\$ 5,799</u>

**Leelanau Township****FACILITIES FUND****STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Receipts</b>			
Property taxes	\$ 110,524	\$ 102,233	\$ (8,291)
Intergovernmental sources	10,200	10,200	-
Miscellaneous revenue	205	-	(205)
Interest	400	494	94
	<u>121,329</u>	<u>112,927</u>	<u>(8,402)</u>
<b>Disbursements</b>			
Miscellaneous	500	42	458
Capital outlay	67,535	3,816	63,719
	<u>68,035</u>	<u>3,858</u>	<u>64,177</u>
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	53,294	109,069	55,775
Fund balance, beginning	<u>63,742</u>	<u>63,742</u>	<u>-</u>
Fund balance, ending	<u>\$ 117,036</u>	<u>\$ 172,811</u>	<u>\$ 55,775</u>

**Leelanau Township****AMBULANCE FUND****STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Receipts			
Interest	\$ 50	\$ 22	\$ (28)
Miscellaneous revenue	50	50	-
	<u>100</u>	<u>72</u>	<u>(28)</u>
Disbursements			
Capital outlay	<u>1,600</u>	<u>4,009</u>	<u>(2,409)</u>
<b>EXCESS OF DISBURSEMENTS (OVER) RECEIPTS</b>	<b>(1,500)</b>	<b>(3,937)</b>	<b>(2,437)</b>
Fund balance, beginning	<u>3,937</u>	<u>3,937</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,437</u>	<u>\$ -</u>	<u>\$ (2,437)</u>

**Leelanau Township**  
**BUILDING IMPROVEMENT FUND**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Receipts			
Interest	<u>\$ 100</u>	<u>\$ 55</u>	<u>\$ (45)</u>
Disbursements			
Postage	685	682	3
Operating supplies	185	185	-
Printing and publishing	<u>135</u>	<u>134</u>	<u>1</u>
Total disbursements	<u>1,005</u>	<u>1,001</u>	<u>4</u>
<b>EXCESS OF DISBURSEMENTS OVER RECEIPTS</b>	(905)	(946)	(41)
Fund balance, beginning	<u>9,583</u>	<u>9,583</u>	<u>-</u>
Fund balance, ending	<u><u>\$ 8,678</u></u>	<u><u>\$ 8,637</u></u>	<u><u>\$ (41)</u></u>

**Leelanau Township**  
**POLICE SERVICES FUND**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Receipts			
Taxes	\$ 77,096	\$ 71,540	\$ (5,556)
Interest	500	264	(236)
Other	700	31	(669)
Total receipts	78,296	71,835	(6,461)
Disbursements			
Public safety	70,500	65,926	4,574
<b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	7,796	5,909	(1,887)
Fund balance, beginning	66,038	66,038	-
Fund balance, ending	<u>\$ 73,834</u>	<u>\$ 71,947</u>	<u>\$ (1,887)</u>

**Leelanau Township**  
**FIRE BUILDING FUND**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Receipts			
Current Taxes	\$ 7,672	\$ 405	\$ (7,267)
Interest	<u>2</u>	<u>1</u>	<u>(1)</u>
Total receipts	<u>7,674</u>	<u>406</u>	<u>(7,268)</u>
Disbursements			
Miscellaneous	100	38	62
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>100</u>	<u>38</u>	<u>62</u>
<b>EXCESS OF RECEIPTS OVER (UNDER)</b>			
<b>DISBURSEMENTS</b>	7,574	368	(7,206)
Fund balance, beginning	<u>434</u>	<u>434</u>	<u>-</u>
Fund balance, ending	<u>\$ 8,008</u>	<u>\$ 802</u>	<u>\$ (7,206)</u>

**Leelanau Township**  
**ALL FIDUCIARY FUND TYPES**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**ARISING FROM CASH TRANSACTIONS**

Year Ended March 31, 2004

	Expendable Trust Fund	Non-Expendable Trust Fund	Trust and Agency Fund		Totals (Memorandum Only)
			Tax Collection Fund	Payroll Clearing Fund	
<b>ASSETS</b>					
Cash and investments	<u>\$ 320</u>	<u>\$ 80,973</u>	<u>\$ 159</u>	<u>\$ 2,391</u>	<u>\$ 83,843</u>
	\$ -	\$ -	\$ 159	\$ -	\$ 159
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,391</u>	<u>2,391</u>
	<u>-</u>	<u>-</u>	<u>159</u>	<u>2,391</u>	<u>2,550</u>
	320	-	-	-	320
	<u>-</u>	<u>80,973</u>	<u>-</u>	<u>-</u>	<u>80,973</u>
	<u>320</u>	<u>80,973</u>	<u>-</u>	<u>-</u>	<u>81,293</u>
	<u>\$ 320</u>	<u>\$ 80,973</u>	<u>\$ 159</u>	<u>\$ 2,391</u>	<u>\$ 83,843</u>
<b>LIABILITIES</b>					
Due to other funds					
Payroll withholding					
<b>FUND BALANCES</b>					
Reserved for endowments					
Reserved for perpetual care					
Total fund balances					